IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 763 OF 2006
connected with
COMPANY APPLICATION NO. 988 OF 2006

Moon Diamonds Limited,
Mumbai. ... Petitioner.

WITH

COMPANY PETITION NO. 764 OF 2006
connected with
COMPANY APPLICATION NO. 989 OF 2006

Shrenuj Diamonds Private
Limited, Mumbai. ... Petitioner.

WITH

COMPANY PETITION NO. 765 OF 2006
connected with
COMPANY APPLICATION NO. 990 OF 2006

Lawanya Jewels Limited,
Mumbai. ... Petitioner.

WITH

COMPANY PETITION NO. 766 OF 2006
connected with
COMPANY APPLICATION NO. 991 OF 2006

Shrenuj & Company Limited,
Mumbai. ... Petitioner.

In the matter of the Scheme of Amalgamation of Moon Diamonds Limited and Shrenuj Diamonds Private Limited and Lavanya Jewels Limited with Shrenuj & Company Limited.

H.Toor with Mr.Balkrishnan i/b.
P.J.Ranga for the petitioners.

C.J.Roy with Ms.Madhuri Gaikwad i/b.
G.C.Mishra for the Regional Director.

Mrs.K.V.Gautam, Dy. Official Liquidator present.

CORAM: V.C.DAGA, J.

DATED: 9th March 2007.

P.C.:

. The petitioners have filed these petitions to seek sanction to the proposed arrangement embodied in the Scheme of Amalgamation of Moon Diamonds Limited and Shrenuj Diamonds Private Limited and Lavanya Jewels Limited (jointly referred as "transferor companies" for short) with Shrenuj & Company Limited ("transferee company" for short), whereunder it is proposed to transfer to and vest the entire undertakings of the transferor companies as defined in clause 5 of the Scheme of Amalgamation in the transferee company.

2. The Board of Directors of the petitioner-companies before this Court, by their separate resolutions all dated 16th March, 2006 have approved the proposed scheme of amalgamation.

3. By virtue of the orders of this Court dated 29th September, 2006, necessity of convening and holding the meetings of the equity shareholders of the transferor companies was dispensed with, in view of the consent given by them. Meeting of the equity shareholders of the transferee company was held on 6th November, 2006, wherein the scheme was approved by requisite majority. The necessity of holding meetings of creditors of all

the companies before this Court was dispensed with, in view of the undertakings given by the petitioners to serve individual notices on the creditors.

4. The petitions were advertised on 19th December, 2006 pursuant to the order of this Court dated 8th December, 2006. Affidavits of service dated 22nd January, 2007 are filed on record in all petitions to establish compliance of the order of the Company Judge dated 8th December, 2006. Nobody has come forward to raise any objection in spite of advertisement of the petitions and service of notices.

5. On being noticed, the Regional Director, Western Region, Ministry of Company Affairs has appeared and filed affidavit extending no-objection for the acceptance of the scheme of amalgamation, subject to furnishing undertaking by the petitioners to discharge their respective liabilities so far as payment of sales tax/ service tax/ duty draw-back and other levies are concerned, details of which are to be found in para-6 of their affidavit. In reply to the said affidavit, petitioners have filed affidavit dated 8th March, 2007 duly affirmed by one Mr.Ajay Abhyankar; wherein he has undertaken on behalf the petitioner companies to discharge such tax liabilities payable by the tranferor-companies or transferee company, if applicable, would be

deposited with the Government or its respective department. Statements made and undertakings given by the petitioners are taken on record. The Official Liquidator has also filed report giving no-objection to the scheme of amalgamation.

6. In the above view of the matter, I am satisfied that the provisions of the Companies Act, 1956 and rules framed thereunder are complied with. The arrangement embodied in the Scheme of Amalgamation deserves acceptance. The Company Petition Nos.763/2006; 764/2006 and 765/2006 are made absolute in terms of prayer clauses (a) to (i), whereas Company Petition No.766/2006 is made absolute in terms of prayer clauses (a) to (h), subject to the provisions of section 47 of the Maharashtra Value Added Tax Act, 2002.

7. The petitioners would pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator.

8. All the concerned including Registrar of Companies to act on the ordinary copy of this order and scheme annexed to the petition duly authenticated by the Company Registrar of this Court. Filing of drawn up order is dispensed with.

(V.C.DAGA, J.)